

OTHER NON-PENSION FUNDS  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2006

	June-06							March-06					December-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation			Quarter		Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Returns		Net	Net
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
PERS RETIREE HEALTH CREDIT FUND																												
Large Cap Domestic Equity																												
State Street S&P 500 Common Trust	13,230,545	35.2%	35.0%	-1.42%	-1.47%	0.15%	0.13%	13,204,828	35.1%	35.0%	4.21%	4.16%	12,433,969	34.7%	35.0%	2.09%	2.04%	12,260,407	35.2%	35.0%	3.60%	3.54%	8.65%	8.43%	6.37%	6.15%	11.01%	2.28%
S&P 500				-1.44%	-1.44%	0.14%	0.14%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	8.63%	8.63%	6.32%	6.32%	11.22%	2.49%
Small Cap Domestic Equity																												
State Street Russell Special Small	5,750,582	15.3%	15.0%	-3.74%	-3.79%	0.44%	0.42%	5,748,499	15.3%	15.0%	9.84%	9.78%	5,315,058	14.8%	15.0%	2.43%	2.38%	5,281,214	15.2%	15.0%	5.25%	5.19%	13.99%	13.75%	13.74%	13.50%	18.35%	7.79%
Russell Special Small Cap Index				-3.68%	-3.68%	0.44%	0.44%				9.72%	9.72%				2.44%	2.44%				5.23%	5.23%	13.93%	13.93%	13.64%	13.64%	18.54%	7.88%
TOTAL DOMESTIC EQUITY	18,981,127	50.5%	50.0%	-2.12%	-2.17%	0.24%	0.22%	18,953,327	50.4%	50.0%	5.89%	5.84%	17,749,027	49.6%	50.0%	2.19%	2.14%	17,541,621	50.4%	50.0%	4.10%	4.04%	10.26%	10.03%	8.59%	8.36%	13.21%	4.32%
Russell 3000				-1.98%	-1.98%	0.18%	0.18%				5.31%	5.31%				2.04%	2.04%				4.01%	4.01%	9.56%	9.56%	8.05%	8.05%	12.10%	3.27%
International Equity																												
State Street EAFE Fund	5,818,474	15.5%	15.0%	0.75%	0.69%	0.00%	-0.02%	5,700,373	15.2%	15.0%	9.39%	9.33%	5,575,381	15.6%	15.0%	4.07%	4.02%	5,295,783	15.2%	15.0%	10.35%	10.29%	26.57%	26.31%	13.75%	13.51%	23.72%	9.78%
MSCI EAFE				0.70%	0.70%	-0.01%	-0.01%				9.40%	9.40%				4.08%	4.08%				10.47%	10.47%	26.67%	26.67%	13.65%	13.65%	23.98%	10.04%
Domestic Fixed Income																												
State Street Bond Market Common Trust	12,760,149	34.0%	35.0%	-0.03%	-0.08%	0.19%	0.17%	12,943,237	34.4%	35.0%	-0.55%	-0.61%	12,473,992	34.8%	35.0%	0.55%	0.50%	11,966,389	34.4%	35.0%	-0.64%	-0.70%	-0.68%	-0.89%	7.03%	6.81%	1.98%	4.81%
Lehman Aggregate				-0.08%	-0.08%	0.21%	0.21%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-0.81%	-0.81%	6.80%	6.80%	2.05%	4.97%
Cash																												
Northern Trust STIF	21,729	0.1%	0.0%	1.16%	1.16%	0.38%	0.38%	20,320	0.1%	0.0%	1.03%	1.03%	16,242	0.0%	0.0%	0.92%	0.92%	3,563	0.0%	0.0%	0.83%	0.83%	4.00%	4.00%	2.15%	2.15%	2.37%	2.26%
90 Day T-Bills				1.16%	1.16%	0.38%	0.38%				1.03%	1.03%				0.92%	0.92%				0.83%	0.83%	4.00%	4.00%	2.15%	2.15%	2.37%	2.25%
TOTAL PERS RETIREE HEALTH	37,581,479	100.0%	100.0%	-0.94%	-0.99%	0.18%	0.16%	37,617,257	100.0%	100.0%	4.14%	4.08%	35,814,642	100.0%	100.0%	1.94%	1.88%	34,807,356	100.0%	100.0%	3.37%	3.31%	8.70%	8.47%	8.96%	8.74%	10.77%	5.44%
POLICY TARGET BENCHMARK				-0.96%	-0.96%	0.19%	0.19%				4.08%	4.08%				1.94%	1.94%				3.37%	3.37%	8.63%	8.63%	8.83%	8.83%	10.94%	5.63%
PERS GROUP INSURANCE																												
Cash Equivalents																												
Bank of ND	1,924,166	100.0%	100.0%	1.26%	1.26%	0.42%	0.42%	2,090,082	100.0%	100.0%	1.17%	1.17%	2,013,991	100.0%	100.0%	1.07%	1.07%	1,939,165	100.0%	100.0%	0.93%	0.93%	4.50%	4.50%	2.46%	2.46%	2.71%	2.42%
90 Day T-Bill				1.16%	1.16%	0.38%	0.38%				1.03%	1.03%				0.92%	0.92%				0.83%	0.83%	4.00%	4.00%	2.15%	2.15%	2.37%	2.25%
VETERANS CEMETARY TRUST FUND																												
Cash Equivalents																												
Bank of ND	102,846	100.0%	100.0%	1.26%	1.26%	0.42%	0.42%	98,394	100.0%	100.0%	1.17%	1.17%	93,859	100.0%	100.0%	1.07%	1.07%	90,039	100.0%	100.0%	0.93%	0.93%	4.50%	4.50%	2.46%	2.46%	2.71%	2.42%
90 Day T-Bill				1.16%	1.16%	0.38%	0.38%				1.03%	1.03%				0.92%	0.92%				0.83%	0.83%	4.00%	4.00%	2.15%	2.15%	2.37%	2.25%

NOTE: Monthly returns and market values are preliminary and subject to change.